

Summary of Revision of Rules and Practices under the Measures to Prevent Thai Baht Speculation

No. BOT.C. 5492/2568 Re: Relaxation of the Measures to Prevent Thai Baht Speculation
for Non-resident Non-Financial Institutions (NR Non-FIs) dated 1 September 2025 (B.E. 2568)

Subject	Current rule	Revised rule
Thai baht transactions between FIs and Non-resident Non-Financial Institutions (NR Non-FIs) who have undergone the Know Your Business (KYB) process by FIs: Extending the Non-resident Qualified Company (NRQC) scheme by granting general approval to NR non-FIs.		
1. Eligibility of NR Non-FIs and permission	<ul style="list-style-type: none">- Eligibility criteria of NRQCs who can apply for BOT's approval:<ul style="list-style-type: none">(1) Be an NR juristic person who is not engaged in businesses related to financial transactions¹.(2) Have one of the following activities:<ul style="list-style-type: none">- Obligation to pay or receive Thai baht with residents arising from an Underlying.- Obligation to pay or receive Thai baht with residents arising from conducting an international payment business, international money transfer business, or a credit card business- Responsible for managing FX/THB risk for other NRs who meet the eligibility criteria above.- FIs are required to submit applications to the BOT prior to conducting transactions with NRQCs.	<ul style="list-style-type: none">- Eligibility criteria of NR Non-FIs in accordance with this circular are NR juristic persons (same as NRQC scheme) or individuals. Such NR Non-FIs must have one of the following activities:<ul style="list-style-type: none">(1) Underlying trade or investment in Thailand (Underlying) as specified in the Measures to Prevent Thai Baht Speculation.(2) Obligation to pay or receive Thai baht with residents arising from conducting an international payment business, international money transfer business, or a credit card business.(3) Obligation to pay Thai baht arising from investment related to infrastructure or industrial projects (project finance) carried out in CLMVY², where the investment generates benefits for Thailand.(4) Responsible for managing FX/THB risk for other NRs who meet the eligibility criteria above.- FIs can conduct transactions with NR Non-FIs who have undergone the Know Your Business (KYB) process by FIs to ensure engagement in the specified activities, without requiring prior approval from the BOT.
(2) Conducting Transactions with NR Non-FIs	FIs are allowed to conduct Thai baht transactions with NRQCs under the following rules:	FIs are allowed to conduct the transactions with NR Non-FIs who have undergone the Know Your Business (KYB) process by FIs with more flexibility, as follows:

¹ Businesses related to financial transactions are commercial banking, finance, credit foncier, hire-purchase, leasing, factoring, credit provision, lending, asset management, investment banking, life insurance, non-life insurance, securities, futures, trustee, securities securitization, financial advisory, investment advisory, financial technology businesses of a financial nature, digital asset, gold-related, holding company with investment in the aforementioned businesses, and other businesses as specified by the BOT. However, treasury center business, international payment business, international money transfer business, and credit card businesses are excluded.

² CLMVY refers to the Republic of the Union of Myanmar, the Kingdom of Cambodia, the Lao People's Democratic Republic, the Socialist Republic of Vietnam, and Yunnan Province of the People's Republic of China

Subject	Current rule	Revised rule
	<p>(1) Transactions: FX/THB³ transactions are allowed for the specified obligations⁴ without requiring supporting documents for each transaction and for FX/THB risk management by NRQCs for other NRs who meet the eligibility criteria above.</p> <p>(2) Non-resident Baht Accounts: Unlimited balances in NRBA.</p>	<p>(1) Transactions:</p> <ul style="list-style-type: none"> - Underlying types: Extend the obligations for which FIs are allowed to conduct the transactions without requiring supporting documents for each transaction to include portfolio investment. - Transaction types: FX/THB transactions, Thai baht providing or borrowing, and purchase/sale of Thai baht-denominated debt securities are allowed for the Underlying or the specified obligations without requiring supporting documents for each transaction. <p>(2) Non-resident Baht Accounts: Unlimited balances in NRBA and NRBS.</p>

Foreign Exchange Administration and Policy Department
Financial Markets Operations Group, Bank of Thailand
1 September 2025 (B.E. 2568)

³ Including in the case of NRQCs conduct the transaction with offshore FIs and the latter to square their position by undertaking back-to-back transactions with onshore FIs with trade dates and types of transaction differing from those that offshore FIs undertaken with NRQCs.

⁴ The specified obligation such as trade or direct investment in Thailand, obligation of engaging in the business as an international payment business, international money transfer business, or a credit card business, managing FX/THB risk on anticipatory basis, or balance sheet hedging.